

WHAT IS CLAIMED IS:

1. A wagering system associated with a first wagering facility, the system communicably coupled with a network and comprising:
  - a memory operable to store betting odds on a plurality of wagering events  
5 hosted by the first wagering facility; and
  - a processor coupled to the memory and operable to:
    - receive a first bet on a particular event via the network, the particular event comprising at least one of the wagering events hosted by the first wagering facility;  
10 if a second bet is received within a predetermined period of time after the first bet is received, then recalculate the betting odds on the particular event based upon both of the first bet and the second bet; and
    - if a second bet is not received within a predetermined period of time after the first bet is received, then recalculate the betting odds on the particular event  
15 based upon the first bet.
2. The system of Claim 1, wherein the predetermined period of time is any length of time from 0 seconds to 15 seconds.
- 20 3. The system of Claim 1, wherein the processor is further operable to communicate the recalculated betting odds to at least one other wagering facility via the network.
4. The system of Claim 1, the processor further operable to generate a  
25 stop bet command signifying that no subsequent bets on the particular event will be accepted.
5. The system of Claim 4, the processor further operable to communicate the stop bet command to the network such that the network is operable to deny  
30 subsequent bets on the particular event.

6. The system of Claim 4, the processor further operable to communicate the stop bet command to a second wagering facility such that the second wagering facility is operable to deny subsequent bets on the particular event.

5           7. The system of Claim 4, the processor further operable to:  
receive a second bet on the particular event via the network; and  
determine whether the second bet was transmitted before the stop bet  
command was generated.

10           8. The system of Claim 7, wherein the processor is further operable to  
accept the second bet in response to the second bet being transmitted prior to the stop  
bet command being generated.

15           9. The system of Claim 7, wherein the processor is further operable to  
deny the second bet in response to the second bet not being transmitted prior to the  
stop bet command being generated.

20           10. The system of Claim 1, the processor further operable to:  
identify results of the particular event; and  
communicate the results to a second wagering facility.

25           11. The system of Claim 1, the processor further operable to:  
identify results of the particular event; and  
communicate the results to a clearinghouse.

12. The system of Claim 1, the processor further operable to:  
determine if the first bet is encrypted; and  
decrypt the first bet in response to the first bet being encrypted.

13. The system of Claim 1, wherein the first bet is received from a second wagering facility and the processor is further operable to receive a second bet from the second wagering facility separately from the first bet.

5           14. The system of Claim 1, wherein the wagering event comprises a pari-mutuel wagering event.

15. The system of Claim 1, wherein the wagering event comprises at least one of:

10           a horse race;  
             a dog race; and  
             a jai alai game.

15           16. The system of Claim 1, wherein the processor recalculates the betting odds substantially in real-time.

17. A method for conducting wagering, comprising:  
storing betting odds on a plurality of wagering events hosted by a first  
wagering facility;  
receiving a first bet on a particular event via a network, the particular event  
5 comprising at least one of the wagering events hosted by the first wagering facility;  
if a second bet is received within a predetermined period of time after the first  
bet is received, then recalculating the betting odds on the particular event based upon  
both of the first bet and the second bet; and  
if a second bet is not received within a predetermined period of time after the  
10 first bet is received, then recalculating the betting odds on the particular event based  
upon the first bet.
18. The method of Claim 17, wherein the predetermined period of time is  
any length of time from 0 seconds to 15 seconds.  
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19. The method of Claim 17, further comprising communicating the  
recalculated betting odds to at least one other wagering facility via the network.
20. The method of Claim 17, further comprising generating a stop bet  
20 command signifying that no subsequent bets on the particular event will be accepted.
21. The method of Claim 20, further comprising communicating the stop  
bet command to the network such that the network is operable to deny subsequent  
bets on the particular event.  
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22. The method of Claim 20, further comprising communicating the stop  
bet command to a second wagering facility such that the second wagering facility is  
operable to deny subsequent bets on the particular event.

23. The method of Claim 23, further comprising:  
receiving a second bet on the particular event from a third wagering facility  
via the network; and  
determining whether the second bet was transmitted before the stop bet  
5 command was generated.

24. The method of Claim 23, the method further comprising accepting the  
second bet in response to the second bet being transmitted prior to the stop bet  
command being generated.

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25. The method of Claim 23, the method further comprising refusing the  
second bet in response to the second bet not being transmitted prior to the stop bet  
command being generated.

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26. The method of Claim 17, further comprising:  
identifying results of the particular event; and  
communicating the results to a second wagering facility.

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27. The method of Claim 17, further comprising:  
identifying results of the particular event; and  
communicating the results to a clearinghouse.

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28. The method of Claim 17, further comprising:  
determining if the first bet is encrypted; and  
decrypting the first bet in response to the first bet being encrypted.

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29. The method of Claim 17, wherein the first bet is received from a  
second wagering facility and further comprising receiving a second bet from the  
second wagering facility separately from the first bet.

30. The method of Claim 17, wherein the wagering event comprises a pari-mutuel wagering event.

31. The method of Claim 17, wherein the wagering event comprises at  
5 least one of:  
a horse race;  
a dog race; and  
a jai alai game.

10 32. The method of Claim 17, wherein recalculating the betting odds occurs substantially in real-time.

33. A method for conducting wagering, comprising:  
receiving at a first wagering facility a plurality of bets on a wagering event  
that is hosted by a second wagering facility, wherein the first wagering facility is  
coupled to the second wagering facility using a network; and  
5 transmitting each of the plurality of bets individually to the second wagering  
facility using the network.

34. The method of Claim 33, wherein each bet is transmitted substantially  
in real-time upon receiving the bet.

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35. The method of Claim 33, further comprising:  
receiving a stop bet command signifying that no subsequent bets on the  
particular event will be accepted; and  
denying subsequently received bets on the particular event in response to the  
15 stop bet command.

36. The method of Claim 33, wherein the wagering event comprises a pari-  
mutuel wagering event.

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37. The method of Claim 33, wherein the wagering event comprises at  
least one of:

a horse race;  
a dog race; and  
a jai alai game.

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38. The method of Claim 33, further comprising:  
receiving each of the transmitted bets at the second wagering facility; and  
recalculating betting odds for the particular event based upon at least a portion  
of the transmitted bets.

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